Exhibit 181

From: [redacted]@ripple.com]
on behalf of [redacted]@ripple.com> [redacted]@ripple.com]
Sent: 10/28/2013 2:31:15 PM
To: [redacted] [Greg Kidd [redacted]@ripple.com>];
Chris Larsen [Chris Larsen <[redacted]@ripple.com>]
Subject: Fwd: can we move Tuesday's meeting to 3-5?
Attachments: Treasury v3.pdf

I've sent along the attached presentation to The Treasury. Here's the list of all the participants:
We have participants from the following: FRB, FDIC, NCUA, CFPB, IRS, CSBS, FDIC, FTC, FinCEN, OFAC, FBI, State Department, as well as several offices of Treasury. .

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Summary

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- a distributed payments protocol
- a new currency - ripples (XRP)
- the world's first distributed currency exchange

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- venture backed company that contributes code and promotes the Ripple protocol

Virtual Currency is Just the Beginning

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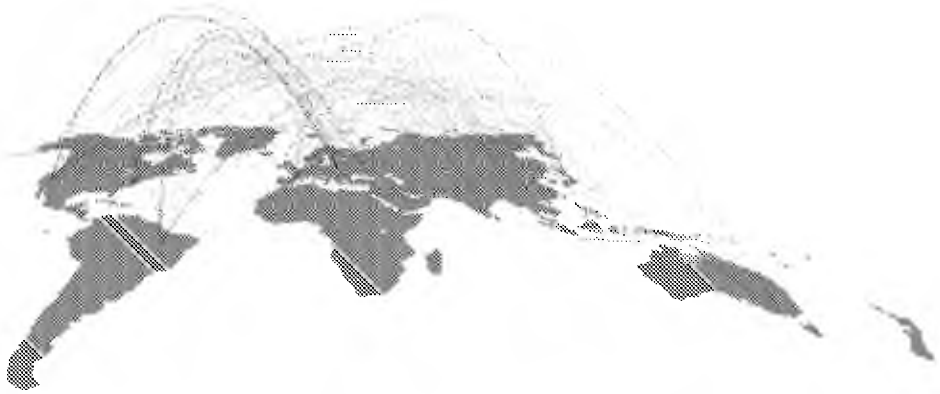
The World Needs a Transaction Web Protocol

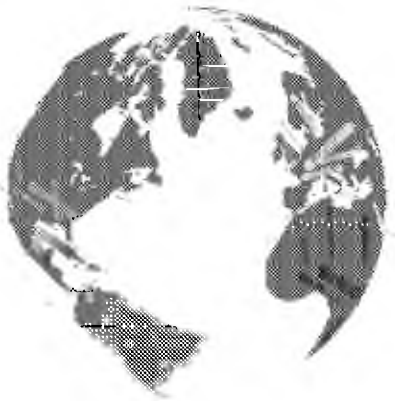
Information Exchange

"world is flat"



Value Exchange

"world is curved"



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Existing payments rails are inefficient

Consumes ´ - 2% of U.S. GDP annually

- $200B in cash handling costs [1]
- $150B in electronic processing fees [2]
- 9% of remittance payments consumed in fees [3]
- Slow to settle

1. The Cost of Cash in the United States The Institute For Business in The Global Context. Sept. 2013.
2. Collaborating to Improve the U.S. Payments System. Federal Reserve Bank of Cleveland. Oct. 22, 2012.
3. Migration and Development Bank. The World Bank. Oct. 2, 2013.

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Confirmation in a Decentralized System

Mining Method (Bitcoin)

- Reward first 'miner' to solve a math problem that is a confirmation
- Needs powerful computers, energy
- Average 10 minute confirmations
- Primary focus: currency

Consensus Method (Ripple)

- Current state of global ledger
- Transactions that are valid to majority of servers are updated to ledger
- 5-10 second confirmations
- Primary focus: payments in any currency

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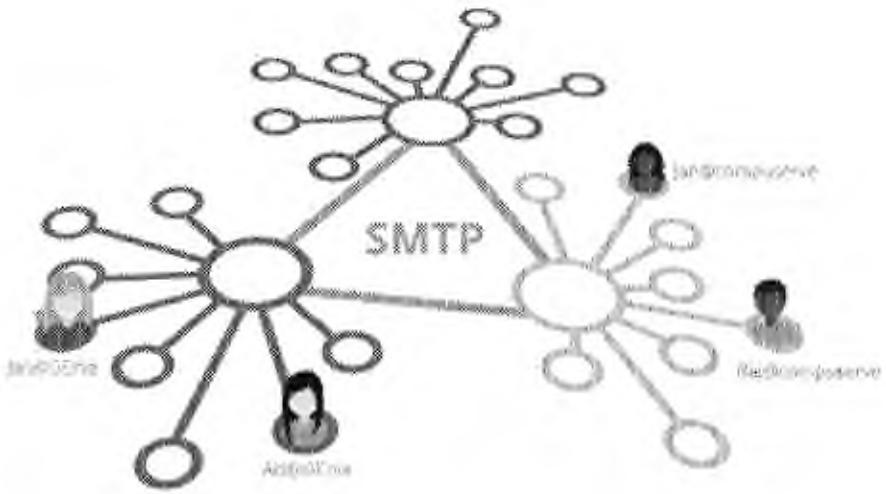
Chris Larsen, CEO, Ripple Labs

Ripple is a Protocol

Like SMTP, a Protocol for Moving Money

- Ripple is a set of standards
- "Server Calls" to Send, Receive, etc.
- Transact without Intermediaries
- Decentralized System
- Open to Developers
- No Network Operator



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Benefits as a Payment Protocol

Any Currency
Free

Global

Finality

Fast

- Security
- Trust
- Privacy

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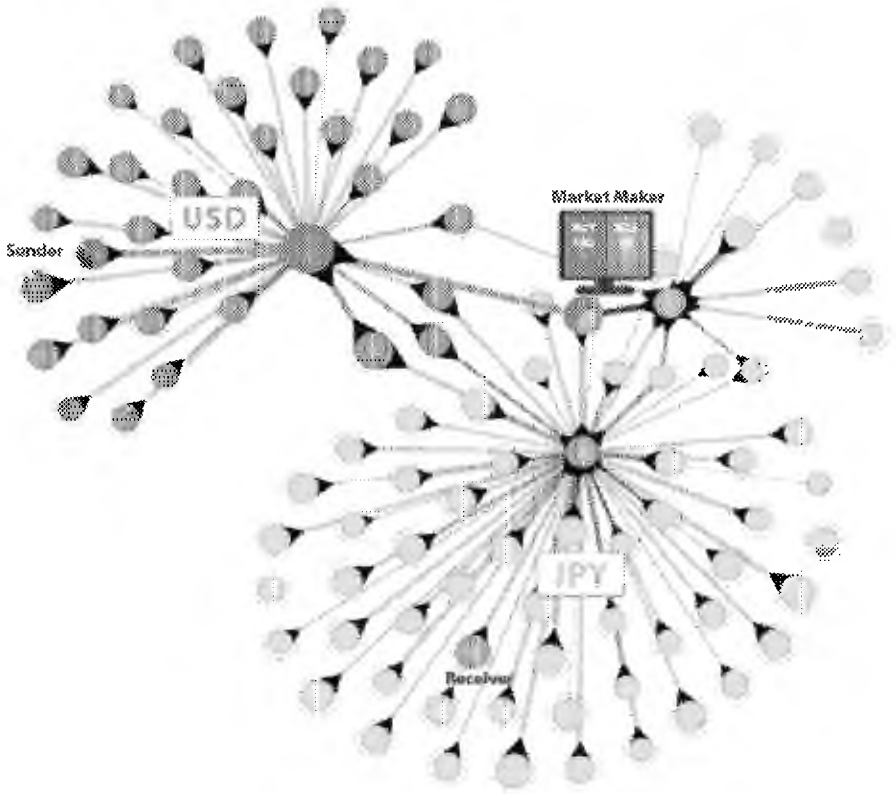
Distributed Exchange



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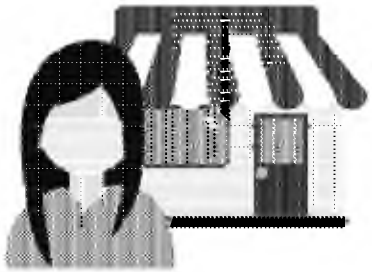
Four Types of Users

Basic Users

Merchants



Market Makers

Gateways

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Gateways

Cash in, Cash out

- gateways issue local currency balances on Ripple
- balances can be transferred across the ledger without intermediaries
- gateways earn fees as they wish

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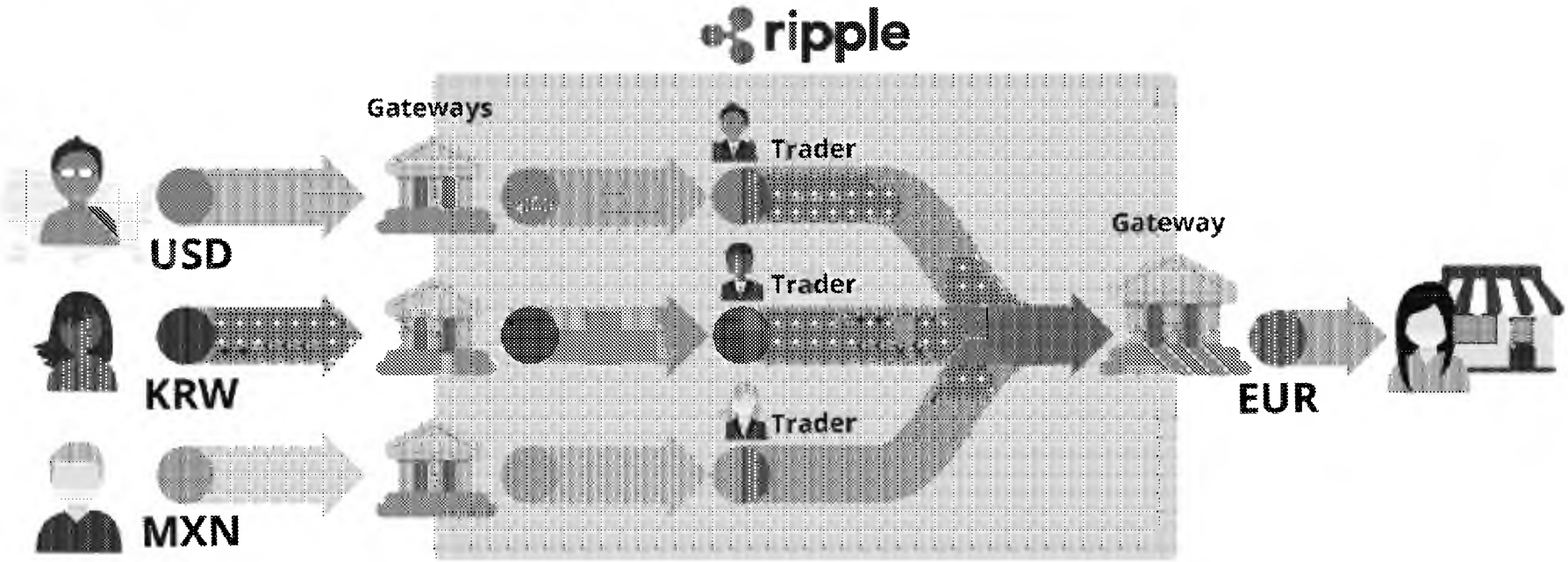
Transaction Map



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Transactions in any currency?

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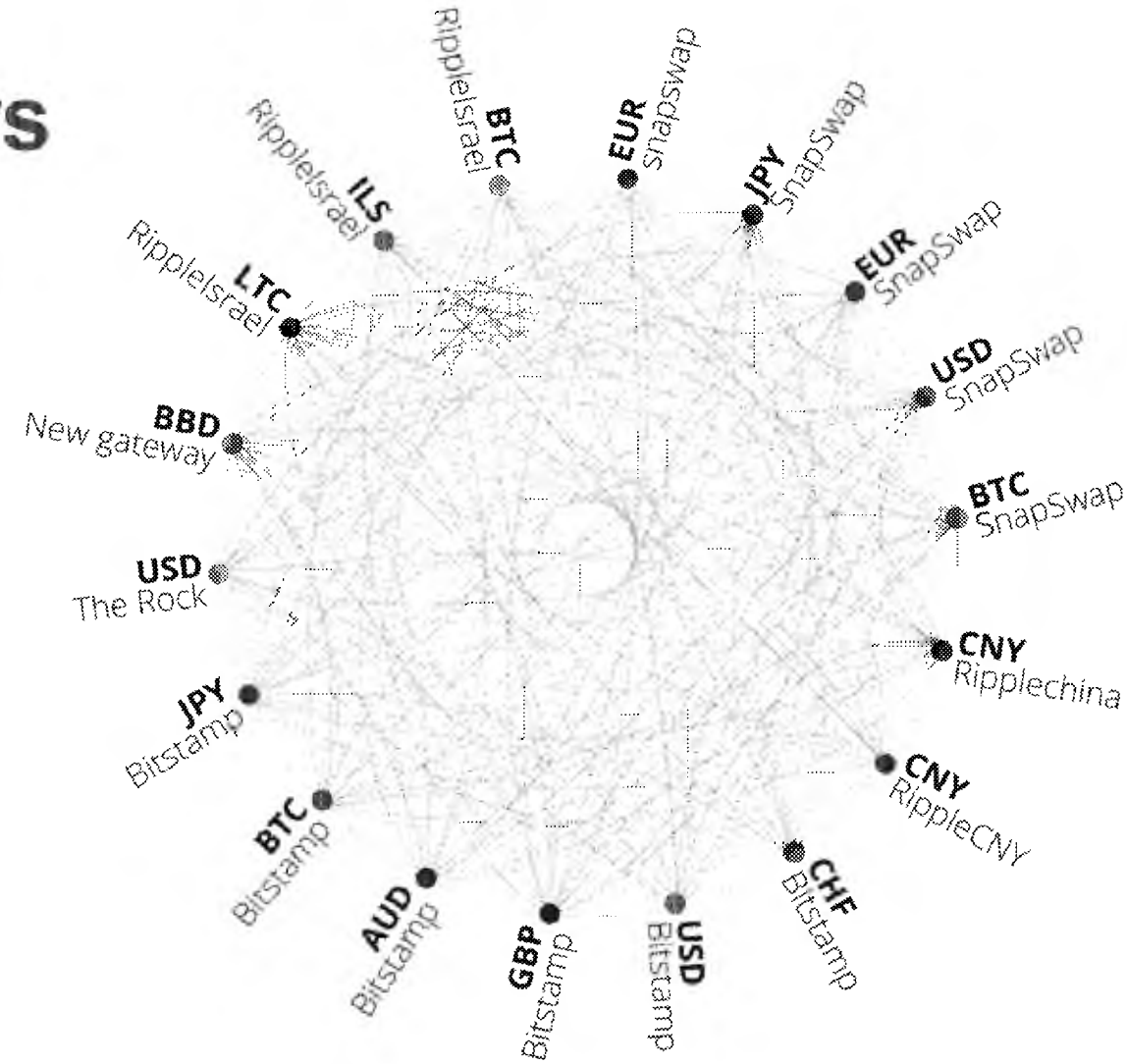
Too many pairs of currencies



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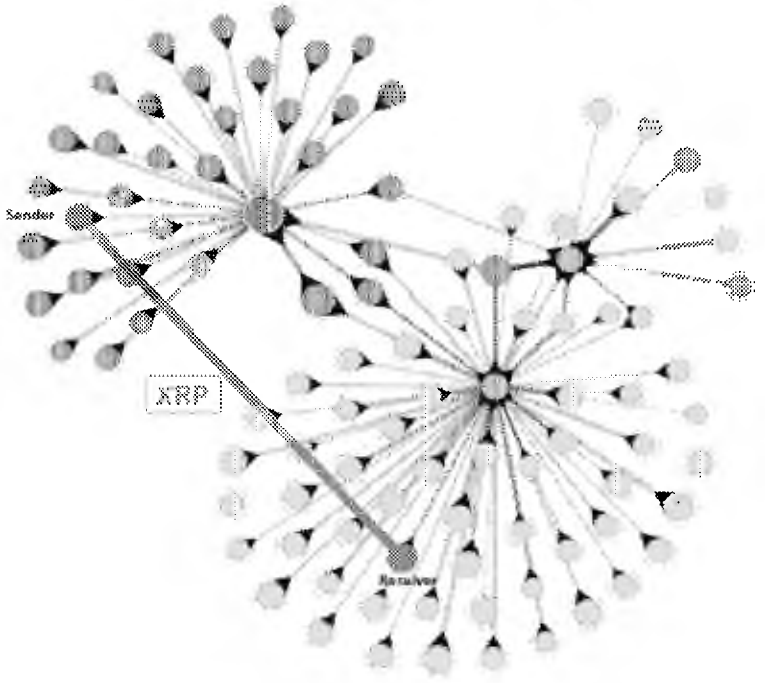
XRP has no counterparty



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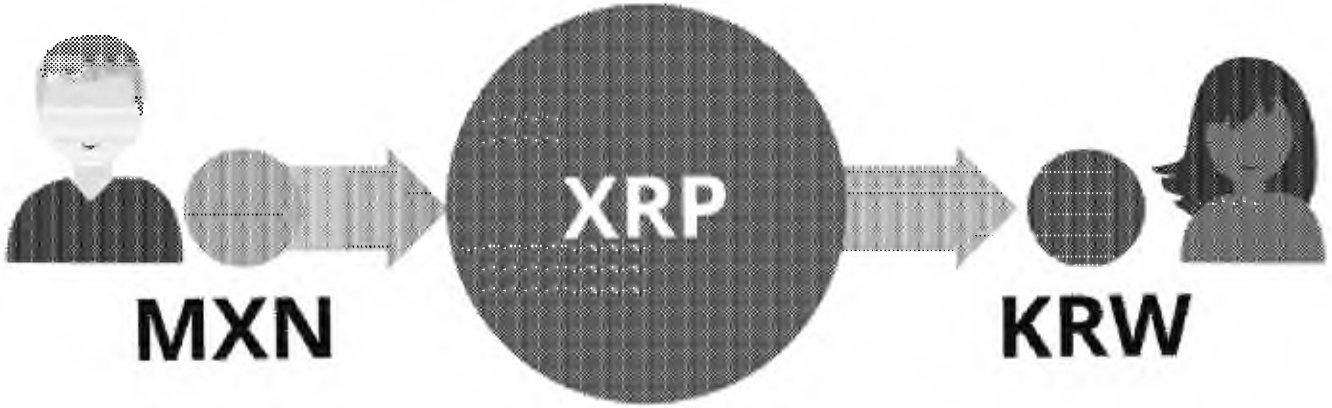
XRP connects people



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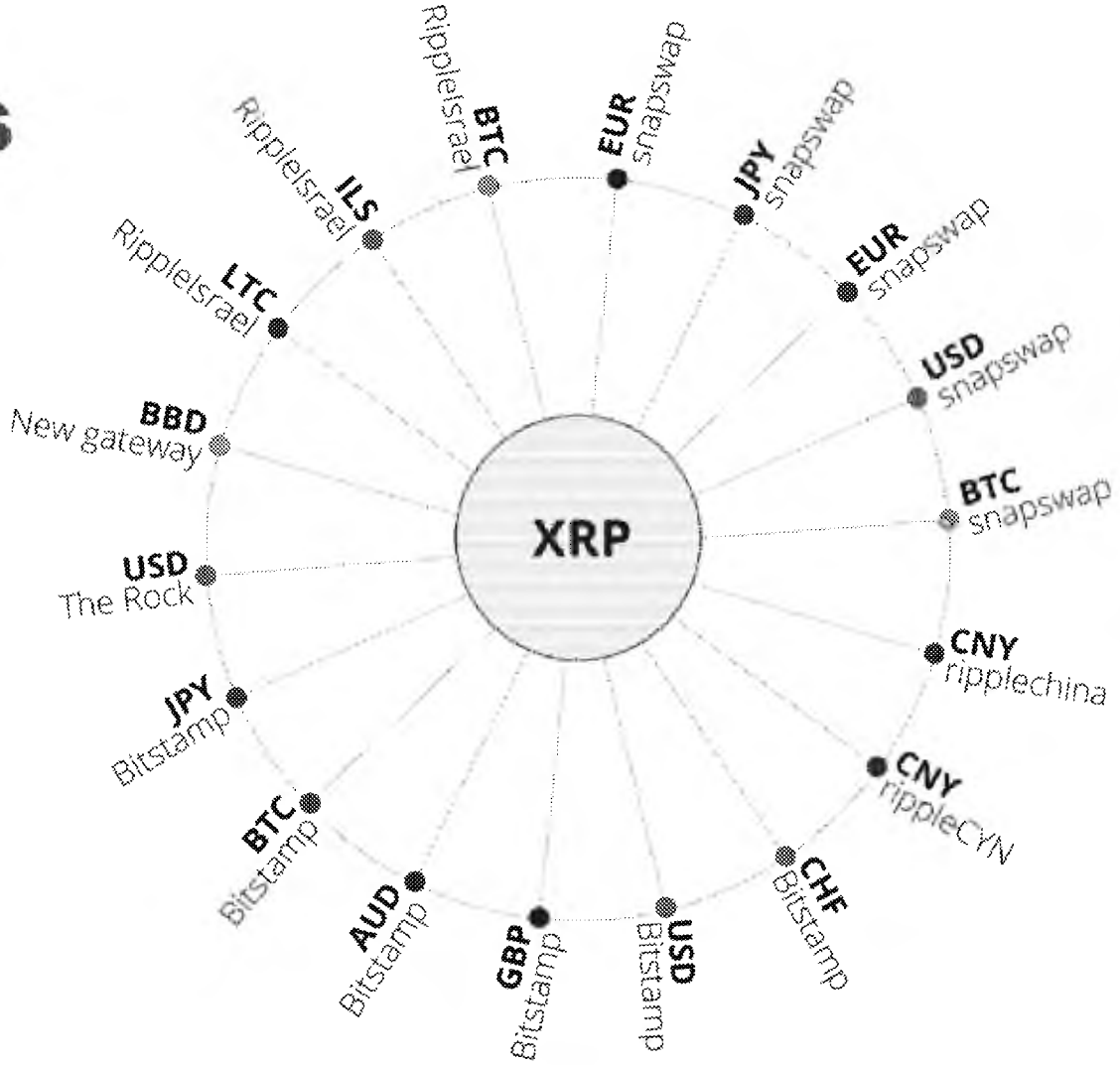
XRP connects currencies



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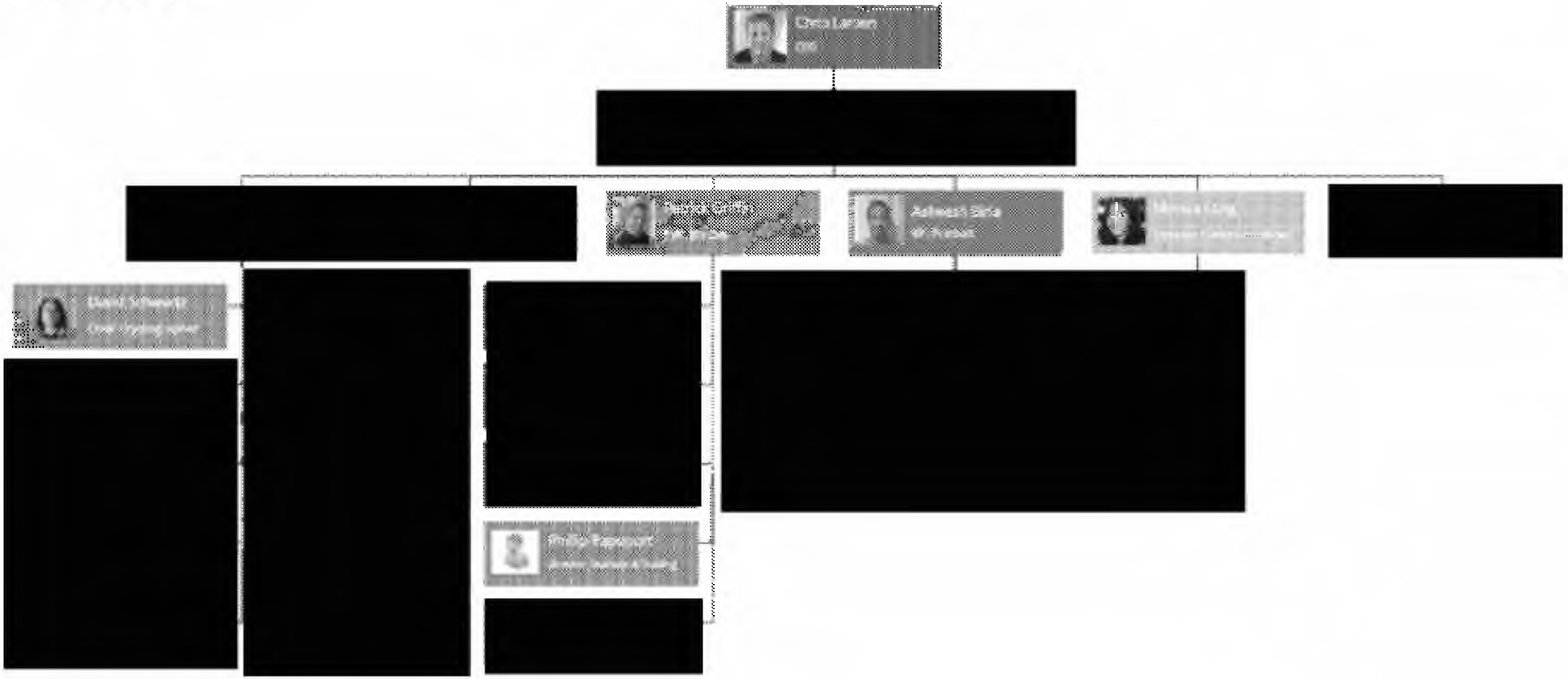
Risk, compliance, and enforcement

- Complete log of all activity
- Complete view of counter party activity pairs
- Clear foundation for linking BSA/AML/KYC/OFAC regimes to meet and exceed standards
- Clear foundation for chargeback, complaint, and privacy regime "bolt-ons"
- Initiated contacts with law enforcement and regulatory authorities
- Engaged:
  - Promontory Financial
  - Perkins Coie

Team



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Investors

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Where we're going

- Building team, utility and liquidity (on-going)
- Open source code (done)
- Distribution of XRP (on-going)
- Building scripting language – escrow, multi-sign, subscriptions (Q4)

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